IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 5TH DECEMBER 2007 / 14TH AGRAHAYANA 1929

WP(C).No. 34492 of 2007(F)

PETITIONER:

M.PETER,S/O. MARKOSE,
PALLIPADINJATTETHIL, MALAPPARA
KULAKKADA EAST P.O.,
KOTTARAKKARA, KOLLAM DISTRICT.

BY ADV. SRI.B.MOHANLAL
SRI.S.SAIJU

RESPONDENT:

THE INDIAN BANK
KOTTARAKKARA BRANCH,KOTTARAKKARA,KOLLAM DISTRRICT
REP.BY ITS AUTHORIZED OFFICER,
CHIEF MANAGER INDIAN BANK,CIRCLE OFFICE
P.B.NO. 3575,38/1672 B & C, CHITTOOR ROAD,
PULLEPPADY JUNCTION,ERNAKULAM, 682 035.

BY ADV. SRI.S.EASWARAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

W.P.(C) 34492 OF 2007

Dated: December 5, 2007

JUDGMENT

The petitioner had availed a housing loan from the respondent bank and on account of the default committed by the petitioner, by Ext.P1 notice steps were initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. According to him without considering Ext.P2 representation submitted by the petitioner, possession of the property was taken by the bank and thereafter notice for sale of the property was published. The tenders received in response to the sale notice are to be opened on 11-12-2007. At this stage this writ petition has been filed challenging the same.

2. Although several contentions have been raised by the petitioner on the merits of the steps taken by the bank, I am not impressed by any one of them. However, the petitioner lastly contented that he should be given an instalment facility so that he could pay off the liability.

3. According to the bank as on 16-11-2007 the total amount that is due is Rs.3,06,690/-. Taking into account the submissions made by both sides, I dispose of this writ petition directing that the petitioner shall pay an amount of Rs.75,000/- on or before 11-12-2007 in which case further proceedings pursuant to the sale notice already published by the bank will

be recalled. The balance amount due will be paid by the petitioner in 5 equal monthly instalments commencing from 01-01-2008 and the subsequent instalments will be payable on the 1st of every succeeding month. It is made clear that in case the petitioner commits default in paying any one of the instalments , the bank will be free to proceed with the steps that is already taken by them.

ANTONY DOMINIC, JUDGE

mt/-